



## Accountancy Profession: Augmenting Economic Sustainability-A Report



The ICAI mega International Conference with theme "Accountancy Profession: Augmenting Economic Sustainability" was successfully held between December 17-19, 2020 virtually for the 1<sup>st</sup> time. The conference which had more than 5,500 registrations to attend through specifically created virtual platform was addressed by 58 speakers from different parts of the world. The conference was also live streamed on YouTube and webcast link was created to allow large number of our members get benefit of this historic virtual conference.

The International Conference was inaugurated by CA. Piyush Goyal, Hon'ble Minister of Railways, Commerce & Industry and Consumer Affairs, Food and Public Distribution as Chief Guest and Shri Anurag Singh Thakur, Hon'ble Minister of State for Finance & Corporate Affairs and Mr Alan Johnson, President, International Federation of Accountants (IFAC) as Guest of Honour. The Conference had

participation from eminent speakers both of national as well as international eminence from Government, Industry and Accounting Profession.

The International Conference aimed to highlight the role and importance of sustainable development and the importance of the profession in enhancing the same and provided an apt platform of thirteen technical sessions for members, academicians, researchers and policy makers to dwell upon and deliberate the same.



**Shri Rakesh Sehgal, Acting Secretary, ICAI** welcomed all the dignitaries, the members in the profession and esteemed guests. In his welcome address, he emphasized on the importance of International Conference as a platform for knowledge enrichment and exchange of

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ideas & networking and it would be a best platform to learn best practices in tandem with changing market dynamics.



**CA. Prafulla P. Chhajed, Past President, ICAI** addressed the audience and enlightened them about the proactive steps taken by ICAI in the wake of the pandemic for the benefit of the membership and stakeholders community at large and extended the invitation for the 21<sup>st</sup> World Congress of Accountants scheduled to be held in Mumbai, India on November 18-21, 2022.



**CA. Atul Kumar Gupta, President, ICAI** in his address highlighted how the working of the world has changed due to a pandemic and emphasized that although these changes were necessitated by the pandemic; the world has quickly embraced these changes. Accounting profession is also no exception to this and it has also recognized the need for a sustainable development. In the current unprecedented times, role of accountant has become all the more important in sustainable development as an accountant now has to act as creator, provider, keeper and a reporter of sustainable values. He then elucidated the various initiatives taken by the ICAI in recent times in wake of the pandemic.



**Mr. Alan Johnson, President, IFAC** in his address explained how the profession needs to adapt to and thrive on the new normal which has created a need for a future fit accountant including the never changing demand of trust and ethics in the profession. He highlighted that no matter what change the future brings, trust and ethics are our pillars. He also placed on record the appreciation for ICAI's quick response to the pandemic wherein ICAI had its first webinar on "Impact of COVID"

in April 2020 itself equipping its members to face the pandemic and since then has been sharing its resources with IFAC and other PAOs. This level of international collaboration shown by ICAI, he felt was unmatched.



**Mr. Anurag Singh Thakur, Hon'ble Minister of State for Finance & Corporate Affairs** began by stating that he is happy to address the fraternity for the third time in last six months. He felt the theme is interesting and comes at a time when sustainability tops the agenda of the Government. He added further that the Government is looking at strong economy based on strong fundamentals and acknowledges the role of CA. which is crucial to the growth of an economy and it is a medium between the Government and the business community. He appreciated ICAI has a global presence in 63 cities of the world and the members abroad are playing an important role in moving ahead the vision of Aatmanirbhar by the Government.



**CA. Piyush Goyal, Hon'ble Minister of Railways, Commerce & Industry and Consumer Affairs** appreciated that while serving for 70 years, ICAI has done well to imbibe qualities of honesty, integrity, competence and regard for society as the students who joined ICAI made ICAI proud not only in India but in foreign land as well. He asserted that India has been given a unique opportunity to re-design, re-invent, re-inspire and re-innovate to face the future and sustainable development is our guide for the same. Under 'Aatmanirbhar Bharat' ICAI is progressively expanding its role in the global economy, which would not have been possible without strengthening the MSME sector. He appreciated the efforts of ICAI for focusing on MSMEs and asserted that CAs are well positioned for effective resolution and to augment the efforts of the Government to build a self-reliant India.



**CA. Nihar N. Jambusaria, Vice President, ICAI** proposed the vote of thanks to all the dignitaries at the first ever virtual International Conference of ICAI. He stated that despite the pandemic ICAI is committed to serve its members by providing

solutions to the challenges faced today. We are doing what we can to promote technology. CAs are gatekeepers to business and we shall see that the businesses continue to prosper. ICAI would ensure that CAs act as link between businesses and the Government. ICAI has promoted mentorship program for MSME. Big business and MSME have to coexist.

## SESSION - I

### Accountancy Profession: Role in Accelerating Global Economic Growth/ Global Economy

**CA. Jay Chhaira, Council Member, ICAI** welcomed the participants to the technical session I. He stated that today there are no physical economic boundaries. If something is holding the world it is economy and commerce. We belong to the profession which is the core of economy and act as a catalyst to the global economy.

#### Making India a Global Innovation Hub

**CA. T N Manoharan, Past President, ICAI**, started with the inventions that India has been giving to the human civilization from the time immemorial and went on to say that due to the phenomenally strong political will, India has now reached 50<sup>th</sup> position in Global Innovation Index Ranking and very soon India shall emerge as a global hub for innovation. The main aim for all should be the quest to secure competitiveness in future through R &D; Intellectual Property and through Innovation. Pandemic has accelerated this pace and now innovation is not a luxury, it is a necessity. He also discussed about the role of Chartered Accountants and the importance of entrepreneurship for sustainable development and also so that India emerges as a global hub for innovation.

#### Digital Transformation for Sustainable Growth – A CEO's Perspective

**CA. Sandip Patel, MD IBM India & South Asia**

shared his perspective on digital transformation and how that can be capitalized to further sustainable growth. The pandemic has caused every organization to depend greater than ever before on technology and he discussed the three major technological shifts which the organizations need to adapt as well as adopt in order to sustain in the new normal. He also asserted that Digital transformation is a way of life today and Ethical AI, data integrity are not just the buzz words anymore but are the serious business imperatives.

#### Accountancy Profession: Role in Accelerating Global Economic Growth

**CA. (Dr.) R Seetharaman, CEO Doha Bank** began by explaining how the extraordinary set of transformations that we all are witnessing has led to the need to adapt in a very different way in order to sustain. He also explained the need for sustainable development for value creation and the importance of monetary and fiscal prudence which is making sure we can reboot. He asserted the role of technology and he then went on to explain the important role which the Chartered Accountants have to play in the new business model based on liquidity management and fiscal prudence along with a greater level of trust and transparency that comes with the use of the technology.

#### Role of Youth in Making Self – Reliant India

**Shri Tejasvi Surya, Hon'ble Member of Parliament**, in his address began by how India has the world's youngest population which is aspirational and ambitious and this population wants to reach out for a better tomorrow. For building a better tomorrow, he stressed on the importance of having dominance in the area of technology and innovation. He also talked about encouraging the agricultural sector and summed up that India needs to make right kind of policies and reforms to enable young people to emerge as top notch leaders, innovators and thought leaders in every sector of the economy and greatest challenge is to provide equal opportunities to all

**CA. Dayaniwas Sharma, Council Member, ICAI** proposed the vote of thanks of the session, and asserted that the aspiration and motivation

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of contributing to the world has been so high in their addresses and the speakers have given us the

motivation and encouragement with their words of wisdom to aspire to lead the world.



## SESSION - II

### Transforming the Future: Enabling Excellence, Augmenting Trust

**CA. G Sekar, Council Member, ICAI** welcomed the participants and speakers to the second technical session. He stated that Global trends are transforming the world of work and reshaping the future of the accountancy profession. In this transformation we have to enable excellence by enhancing trust. CAs are the backbone of the economy and we have the onus of bringing back the trust in the society. This was and would always be the underlying value of the profession.

### Sustainable Development Goals- Role of Accountancy Profession

**Prof. Mervyn E King, Chair Emeritus, IIRC** shared his experience for the last 5 decades elucidating the changes that took place and what is expected of the future, especially the way the technology has transformed how things work. He also stressed upon the role, which the profession can play in achieving the Sustainable development goals. Accountants also facilitate economic activity, development, and decision making by government and business; they also have a role in the development of innovative practices and environmental pollution policies.

### Assurance of the Future – Building Credibility and Trust

**Mr. Len Jui, Dy Chair, IAASB** briefed the audiences

on the working of IAASB and its importance. During his address he also appreciated the role of ICAI in standard setting and its contribution to the IAASB. He described in details the goals and objectives which would help the profession in building credibility and trust as they deeply connect to the stakeholders and empathize with the current issues. He stressed that the profession needs to be more agile and innovative in order to tackle the dynamics.

### Managing Public Finances for Inclusive Growth

**CA. Srinivas Gurazada, Head PEFA Secretariat & Global Lead, Public Finance Management, World Bank**, in his address, emphasized on the importance of amiable co-ordination between economists, accountant and policy makers for inclusive economic growth and effective public financial management. He further explained how PEFA connects public finance and can assist Governments in managing the Public Finance in the future and also synergistic effect of co-ordination between the accounts and the economists for a scaled up impact in future.

### Transforming the Future: Enabling Excellence, Augmenting Trust

**CA. Amarjit Chopra, Past President ICAI** talked about the relevance of financial reporting from the perspective of members in industry and in profession and how the reporting must change for the betterment even in the Government sector. He was of the firm belief that there is an urgent need

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to shift the role from watch dog to atleast barking dog if not biting dog. He also spoke on need for change in the reporting manner to include the ripple effects and synergistic effects of the projects in order to bring excellence and that would be able augment trust on the ultimate reader of the reports.

## Reimagining Future of Corporate Reporting: Inspiring Trust and Confidence

**CA. Abbas Ali Mirza, 21<sup>st</sup> Session Chairman, ISAR/UNCTAD, United Nations** dwelt upon many issues which needs to be considered for moving ahead confidently in uncertain times. He shared the concept of Black Swan dealt by famous

author Nassim Taleb in his book'. He shared how the continuous development projects undertaken by IASB will change the face of corporate reporting wherein Primary financial statements and Management Commentary Project will make a significant difference.

**CA. Satish Kumar Gupta, Council Member, ICAI** proposed hearty vote of thanks to all the speakers for their enlightening deliberations. He stated that there were three key words of the session- transformation, excellence and trust. We can transform and excel quickly but for trust it takes years to build and seconds to break and we CAs should never forget that.



## SESSION – III

### Unlocking Professional Opportunities in Middle East & Africa

**CA. Dheeraj Kumar Khandelwal, Council Member, ICAI** welcomed the participants to the third session of the first day. India has close ties with Middle East and Africa and for the past 2 decades trade and investment flows have brought these countries closer than ever before. He briefed that this session would discuss the opportunities for CAs in Middle East and Africa.

**CA. Anish Mehta, Chairman Duabi Chapter** was the moderator of session. On the panel were : CA. Neeraj Ritolia, Abu Dhabi, UAE; CA. Ajay

Kumar Chettuvetty, Bahrain; CA. Kaizar Shakir, Kuwait; CA. Ramanada Prabhu, Muscat, Oman; CA. Sandeep Chowdhary, Doha, Qatar; CA. Adinarayana Balcha, Kampala, Uganda and CA. Vishwanshu Trivedi, Dar es Salaam, Tanzania.

The panel discussed the professional opportunities for Indian Chartered Accountants in Middle East and Africa. It dwelled upon how all these jurisdictions have grown into hub of opportunities for professionals, a real recruitment hotspot that attracts wealth of talent. The Chartered Accountants are serving at top level in these jurisdictions; it indicates huge opportunities for the professionals.

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**CA. Hans Raj Chugh, Council Member ICAI** proposed the vote of thanks for the session. He thanked panelists for sharing useful insights on

the opportunities available to ICAI members who wish to shift base in these jurisdictions.



## Session – IV

### Unlocking Professional Opportunities in Australia, New Zealand & Singapore

**CA. Prakash Sharma, Council Member, ICAI** welcomed all to the first session of Day II of the virtual Conference and briefed that the session shall be focusing on the opportunities in Oceania and South East Asia region which also has very large presence of our members.

The panel comprised of CA. M. Devaraja Reddy, Past President ICAI; Mr. Leslie Leow, Regional Manager CPA Australia; CA. Mahaveer Singhvi, IFS, Joint Secretary, Ministry of External Affairs; CA. Raj Kapoor, Vice Chairman Melbourne, Australia; CA. Subbu Subramanian, Chairman Sydney, Australia; CA. Kala Subramanian, Chairperson, Singapore Chapter and CA. Prabhat Jha, Chairman, Malaysia Chapter.

The session focused on professional opportunities for CAs in these jurisdictions. The economies of Australia, Singapore and New Zealand are strong economies and highly attractive. Many CAs are already working at top leadership levels in these economies and there has been an increased demand recently, especially in audit, assurance, corporate banking, consultancies, wealth management etc. The panel appreciated the well drafted and internationally accepted and acclaimed ICAI curriculum due to which the members are in great demand even in the developed economies.

**CA. Prasanna Kumar D, Council Member, ICAI** proposed Vote of Thanks for the session and placed on record the appreciation for Ministry of External Affairs in treating the ICAI Chapters at par with apex Trade Associations. He also apprised that the session dwelled on the skill shortage and job opportunities for Indian Chartered Accountants.



## SESSION – V

### Manthan : Augmenting Investment in Make in India

**CA. Charanjot Singh Nanda, Council Member,**

ICAI welcomed the participants to session V and apprised that this session particularly speaks about the 'Manthan' for enhancing the investments in India and apprised about the 9 mantras that ICAI gave on 'Rebooting Indian economy- way forward for 5 trillion economy.

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**CA. Suresh Prabhu, Member of Parliament & India's Sherpa** to G-7 and G-20 started by comparing between a doctor and an accountant. He stated that as the doctors, we are also the doctors of the economy and like any other doctor it becomes our imperative duty to understand the root cause of the problem before the disease is actually treated. We cannot think about revival of economy without thinking about the crisis of 2008 as the world today is highly interconnected and the economies need to work on revival of global economy to reboot their own economy. He then enumerated various factors all of which shall play an important role in boosting the global economy and ultimately benefitting our own economy.

**CA. K Rahman Khan, former Union Minister of Minority Affairs** and also Ex-Deputy Chairman of Rajya Sabha addressed on augmenting inbound investment in 'Make in India'. In his address, he discussed the important factors which any country needs to focus in order to attract FDI which are market access. He also explained about the role of 'Make in India' in augmenting the FDI and how during this pandemic also, India is able to provide a safe and rewarding investment opportunity. He concluded by saying that growth of FDI is a strong reflection of growth of India and through the 'Make in India' the nation is building to embrace growth and become a super power.

**Shri Naresh Salecha, Member Finance, Railway Board**, in his session elucidated the 'Make in

India' initiative, NIP, NRP, vision 2024 and 2030 of the Indian Railways. He also spoke about how the Indian Railway has and intends to contribute further into this initiative and how the Chartered Accountants could contribute to this initiative. He also shared the future plans of Indian Railway on the policy front to make the 'Make in India' a success, the plan included adding capacity ahead of demand; increase modal share of rail; making the logistics cost competitive; explore the PPP investment option etc.

**Ms. Chandrima Sinha, Vice President, Invest India**, apprised about the MoU between ICAI and Invest India and the important role Chartered Accountants can play in boosting the investments. She welcomed for any inputs and suggestions from the Chartered Accountants fraternity and looked forward to closely work with not only with Chartered Accountants in India but Indian CAs based abroad as well. She informed how India was uniquely poised to take the advantage to gain the second highest number of Greenfield projects and besides the 12 Champion sectors, the Government has earmarked 10 sectors for boosting the manufacturing sector as well.

**CA. Anuj Goyal, Council Member, ICAI** summed up and proposed the Vote of Thanks for a very power packed session of a new and self-reliant India. The aspiration of boosting the FDIs and how the Indian Chartered Accountants worldwide can play their part in making into a reality.



## SESSION - VI

### Future Trends in Data Analytics and Corporate Governance

**CA. (Dr.) Debashis Mitra, Council Member,**

ICAI welcomed the participants to the session which would sneak into the future of data analysis and corporate governance so that the quality of the profession is never compromised. He apprised about the various reforms and developments

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in the Indian Companies Act for strengthening the corporate governance in India and about the Digital Accounting and Assurance Board of ICAI.

## Data Analytic Thinking and Prediction

CA. (Dr.) Srikant Datar, Associate Dean, Harvard Business School elucidated to what extent corporate governance can be regulated; the newer areas that will be developing in Data Analytics and how Data Analytics will be affecting the corporate governance. He also explained how Data Analytics would change the way auditing currently works. The Data Analytics is also going to change how companies operate by illustrating what might happen in the area of accounting as a result of Data Analytics.

## Trends in Corporate Governance and Responsibilities of Accountants

CA. Keki Mistry, Vice Chairman & CEO, HDFC Limited explained the various Corporate

Governance schemes that have gained attraction and became hot topics of discussion. He also talked about the expectation, how it has grown immensely over the years and the important role CFOs are playing in their respective organizations. He stressed on the rising expectations of stakeholders coming from shareholders activism which is exerting strong influence on the Governance. He continued by highlighting the need for the transformational changes for a Chartered Accountant by being more flexible, innovative and lateral.

CA. Chandrashekhar Vasant Chitale, Council Member, ICAI proposed the vote of thanks to the speakers for very interesting and informative session. He rightly summed up the session by expressing that Data Analytics in future would be able to provide rule based background for the purpose of decision making thereby assisting in good governance.



## Session – VII

### Tax, Technology and Transformation

CA. Shrinivas Yeshwant Joshi, Council Member, ICAI welcomed the participants to a brilliantly planned session on tax, taxation and transformation. He apprised that all over the world, various tax exemptions are given under fiscal policy incentives to attract investment. He informed that in this session we shall be discussing the most prominent factor i.e. the impact of taxation on the investments.

### GST Implementation–Impact, Issues and Key Learnings

CA. Sushil Kumar Goyal, Council Member, ICAI informed the audiences about GST and his address covered the impact of technology on GST

and how technology has enabled effective and efficient implementation of GST. He shared about the latest initiatives such as GST Portal, which offers e-invoice; e-assessment, e-returns, appeals etc. all of which would not have been possible without the use of technology.

### Influence of Taxation on Foreign Direct Investment

CA. T P Ostwal, International Tax Expert spoke on how the FDI has fallen down as a percentage of GDP over the past few years and stressed that if all over factors of attracting FDI are saturated, how the taxation plays a major role in attracting FDI. He also touched upon the effect of tax haven, shell companies, phantom investments, treaty shopping and tax considerations which have an influence on FDI. He also spoke on the regulatory environment

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in India and the measures taken by India to protect the integrity of its tax system.

## Tax Technology and Transformation

**CA. G S Pannu, Vice President, ITAT** stated that the usage of technology is imperative in every sector and tax system is no exception. He described how the inclusion of technology in taxation has transformed the whole system of operations reflecting a system that is robust, seamless, faceless and has a consistent approach for all enabling the system to have a 360-degree systematic profiling. At the end of his address he urged the Chartered Accountants to continue playing the role of

catalyst of the economic growth and also for their important role in maximum tax collection for the growth of the economy.

**CA. Shrinivas Yeshwant Joshi, Council Member, ICAI** proposed the Vote of Thanks to the participants for a very relevant as well as interesting session which dwelled upon the critical issues regarding tax system for boosting FDI; how the technology has saved the day for taxation as well in this pandemic era. He ended by asserting that we Chartered Accountants welcome the e-filing initiative and shall do our best in the interest of the economy.



## SESSION – VIII

### Future Ready Profession

**CA. Anil Satyanarayan Bhandari, Council Member, ICAI** welcomed the participants to a very relevant session which would highlight what the future holds for our profession. He apprised how business models have transformed and businesses need to embrace technology not only for growth but also how it has become essential for even survival.

### Leading Organization in turbulent times

**CA. Sanjiv Mehta, CMD, Hindustan Unilever Ltd.** began by acknowledging the stellar role that Chartered Accountants play during the turbulent times and then went on to inform the audiences about the various philanthropical & CSR initiatives by the organization. He further shared valuable insights on what are the challenges faced by the organizations and enumerated the key factors on which HUL focused to ride the tide. He concluded by asserting that the pandemic era may be remembered in future as an inflection for many businesses, who timely and effectively reacted to the pandemic and sustained in the turbulent times.

### Rise of Women to Board & Executive Ranks: Not Just about Numbers

**CA. Madhu Ranganathan, EVP & CFO, Open Text** shared her perspective on the topic, being in the finance and accounting profession for over 34 years and as a CFO for half of the time of her experience, she emphasized that this topic resonated with her. She then explained and illustrated well the unique skills and attributes of the women workforce that if added in the Boards and Executive Ranks, lead to not only incremental but exponential increase in performance of an organization. She shared the 10 key takeaways for success which she attributed to her own personal life and professional journey of more than 3 decades.

### Building Future Ready Professionals

**Mr. David Mathews, President ICAEW** commented how the level of member commitment, engagement and relevance has increased due to virtual mode of working specifically in case of Continuous Professional Development. His address also focused on the importance of embracing the technology as well as the need to mitigate the risks and challenges involved in the use of technology. He stressed on the importance of maintenance

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of ethics, integrity, trust and transparency which are the pillars of the profession. He concluded by saying that technology would bring radical changes to the job of accountants and the course of survival is to adapt, thrive and lead.

**CA. Pramod Kumar Boob, Council Member,**

ICAI proposed the Vote of thanks to the speakers for a very relevant session with their in-depth knowledge and summed up the session. In this rapid transforming business environment, need is to constantly enhance knowledge base and adapt to get hold of the dynamic opportunities.



## SESSION – IX

### Investment Strategy in Current Environment

**CA. Babu Abraham Kallivayalil, Council Member, ICAI** welcomed the participants to the first session of Day 3. He briefed on how the current economic changes demand leaders to find solutions and emphasized that every crisis shows us opportunities.

**CA. Durgesh Kabra, Council Member, ICAI** introduced Past President ICAI CA. Nilesh Vikamsey and invited him to address the delegates of the conference.

**CA. Nilesh S. Vikamsey, Past President, ICAI** shared how the market went down at the start of pandemic but now we are sitting on the level when markets have set new records with the flow of liquidity. He continued with details on how the things have changed and have made a difference in these times.

**CA Durgesh Kabra, Council Member, ICAI** introduced Panel moderator and panelists of the session. He handed over to Panel moderator CA. Anil Singhvi for navigating through the session.

### Investment Strategy in Current Environment

**CA. Anil Singhvi, Managing Editor, Zee Business** moderated the session on Investment strategy in Current Environment. This panel discussion had eminent speakers including CA. Nilesh Shah, Group President & MD, Kotak AMC; CA. Nilesh S. Vikamsey, Past President, ICAI and CA. Sunil Singhania, Founder, Abakkus Investment and had intense discussion on the investment strategy in the current scenario full of uncertainty and complexity.

**CA. Rajendra Kumar P., Council Member, ICAI** proposed vote of thanks to everyone for sharing the wonderful message which will play an important role in encouraging the attendees for creating a better tomorrow.



## Session – X

### Accountancy Profession: Role in Accelerating Global Economic Growth/ Global Economy

#### Future of Work –Technology and Analytics

**CA. Nandkishore Chidamber Hegde, Council Member, ICAI** welcomed the participants and speakers to the second technical session of Day 3. He briefed the attendees on the discussion and deliberations expected to take place in this session. He also highlighted how the change due to pandemic makes this session very important and learnings in the session will allow us to prepare for better future.

#### Technology-Empowering Profession

**CA. K. Raghu, Past President ICAI** highlighted that the changes in world due to pandemic demanded the required change for serving the profession and dissected how ICAI has taken the lead to bring in number of initiatives for serving the members in this digital revolution era. He touched upon various technologies which has been emerging quickly and highlighted how we should understand these technologies for staying updated in the current environment.

#### Engaging Next - Generating Clients - Adding value with Analytics

**CA. Abhinav Aggarwal, CEO, Fluid AI** thanked for the warm introduction and expressed his happiness for being here and addressing the members. He stressed that his interest on technology made him

do different things after qualifying as a Chartered Accountant. He highlighted that how things may be different than as it looks to outside world and shared that by sharing the example of J P Morgan in very interesting way. He shared how AI can be leveraged to transformed businesses and played a small video to show how AI works in the real world. He emphasized that CA's have a lot of data and we should know how to unlock the power of data by encouraging to work through the data. He thanked for the opportunity and appreciated the quality of platform.

#### Banking and MSME's

**Mr. Rajkiran Rai, MD and CEO, Union Bank of India** emphasized the importance of the topic which is so close to his heart. He shared detailed information on the level of our foreign reserves and how the pandemic has affected MSMEs. He shared examples of how large organizations have battled the pandemic with various quick initiatives such as reducing cost and highlighted the importance of measures announced by the Government. He stressed on how the measures announced will ensure that small organizations can stay afloat to overcome the challenges and create opportunities for the growth of the economy.

**CA. Rajesh Sharma, Council Member, ICAI** proposed vote of thanks to all the speakers for their enlightening discussions and deliberations in the session. He highlighted how the world is changing and how new technology initiatives are making significant difference in the financial inclusion.



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## Session – XI

### Start-ups and Value creation

**CA. Kemisha Soni, Council Member, ICAI** welcomed the participants to the third session of the third day of the conference. She expressed hearty thanks to all three speakers for the session and emphasized on how value creation can make a difference in our lives. She highlighted how start-ups in today's world are playing an important role to give different experiences.

### Creating a Conducive Ecosystem for Start-ups to thrive

**CA. Sanjay Vatsa** who is serving as Chairman of Inveniam Capital Partners started with sharing how the Chartered Accountancy qualification has made a difference in his three decades of experience. He shared how in his experience he has spent considerable time creating disruption. He stressed that the speed of disruption has grown significantly with the emerging technologies and the pandemic has further accelerated its pace. He shared how startups are well placed to face the challenges and how they are adapting to the changes in system for creating the value in the global ecosystem. He highlighted how exit opportunities have grown in current times and how evolution of corporate finance has been happening in today's world.

### Value Creation through Entrepreneurial Vision

**CA. M S M Sundaram Citibank, Singapore** highlighted that for future of finance and innovation, value creation should be through entrepreneurial vision. He also touched upon identifying any conflict upon vision and value. He shared different winning strategies for value creation. He concluded by expressing that winners will be those start-up firms that successfully unite the vision and value mindsets.

### Start-ups and value creation

**CA. Subodh Kumar Agrawal, Past President, ICAI** started with sharing his experiences wherein he has come across most successful start-ups being the ones using technology effectively. He explained what startup is, what roles we Chartered Accountants can play in the success of start-ups and how we can create value through start-ups for making the required difference in the economy. He highlighted on the uniqueness of start-ups and the role played by young individuals in creating some successful start-ups.

**CA. Pramod Jain, Central Council Member, ICAI** proposed the vote of thanks for the session and shared how the speakers successfully navigated through the theme and did justice to create exceptional value from the session.



## SESSION – XII

### Confluence - Profession and Beyond

**CA. M P Vijay Kumar, Council Member, ICAI** welcomed the speakers and participants to the fourth session of the third day. He expressed that he is aware that majority of attendees are practitioners but as we interact with CFO's of different organizations, we have a significant role

to play to navigate through the current challenges in terms of the theme of the session. He highlighted how the businesses are changing and new demands from different professions are coming in such as in the medical field due to corporatization.

### Rise of CEO : From Archivist to Strategist to Futurist

**CA. T V Mohandas Pai, Chairman Manipal**

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**Education Group** started with sharing his experience as a CFO, how some CFO's emerged as a brand and how the shift of economic power will create disruptions in the market. He expressed that with the current changing environment due to pandemic and ongoing digital revolution, there is demand for CFO's to understand the risks and safely carry the organizations through these challenges when the life of organizations has been rapidly becoming small. He expressed the importance of CFO's working with CEO's for playing an important role for strategist and also futurist by creating revenue model for the organizations.

## Secrets of Rockstars CFOs

**Mr. Jack McCullough, President of CFO Leadership Council** expressed his immense happiness to address our members and delegates from all over the world. He started in interesting way by sharing an example of what we can learn from a 14<sup>th</sup> century mason and created a metaphor to dissect the relationship with CFO. He enumerated the nine secrets of rockstar CFO and then elaborated on each one of those to guide through the role, CFO's play in different organizations. He ended his presentation by emphasizing how we

can become a highly effective CFO.

## Future of CFO: Navigating through Covid Era

**Mr. Sanjay Rughani, Chair of PAIB of IFAC and CEO of Standard Chartered Bank, Tanzania** started with echoing the sentiments of Jack wherein ICAI has done brilliant job to put together the astounding conference. While dissecting through the role of future CFO's he highlighted that the world is changing around us and we must change with it. He emphasized that as Accountants we need to think from broad prospective. He touched upon CFO leadership in covid era and the rise of CFO as Chief Value Officer in future. He shared the talents and skills required for the future. He ended with a deep appreciation to organize this wonderful conference.

**CA. (Dr) Sanjeev Kumar Singhal, Council Member, ICAI** proposed the vote of thanks for the session and highlighted the great value being created in the session and also meeting of the expectations of our members. He shared how different speakers did justice to the topics they covered and kept the session very interesting for the attendees of the conference.



## SESSION – XIII

### Unlocking Professional Opportunities in USA and Canada

**CA. Manu Agrawal, Council Member, ICAI** welcomed the participants to the last session of the concluding day of the conference where speakers unlocked the professional opportunities in USA

and Canada. He handed over the stage to CA. Dayaniwas Sharma, Council member for giving his opening remarks on the launch of ICAI Digi locker for membership cards and other expected services in the future. He shared the ongoing journey of digitization and also how the journey will become bigger in the future.

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ICAI Vice President CA. Nihar N. Jambursaria while launching ICAI Digi locker highlighted the importance of digi locker and thanked the team behind this initiative.

## Unlocking Professional Opportunities in USA and Canada

CA. Manu Agrawal, Council Member, ICAI while delivering his theme address touched upon the MoU with Canadian Accounting body and how outsourcing of accounting and other professional services from the region has been making a significant difference. He introduced the panelists and moderator before handing over the stage to the moderator.

CA. Nilesh Shah from California, USA moderated the session to unlock professional opportunities in USA and Canada. On the panel were: CA. Manoj Fadnis, Past President ICAI; CA. Vish Arunachalam, Founder Chairman, USA (San Francisco) Chapter; CA. Vijay Gupta, Founder Chairman, Canada (British Columbia, Vancouver) Chapter and CA. Vivek Kapoor, Toronto, Canada.

The session focused on how recent changes in economy will be stitched together to dissect the opportunities for our members looking to relocate to these countries and what should be the important points to consider when looking to shift to Canada and the important role that ICAI Chapters play in getting necessary support in the country. The support provided by British Columbia chapter to the young members relocating to the country was also discussed in the session.

CA. Ranjeet Kumar Agarwal, Council Member, ICAI proposed the vote of thanks for the session and congratulated the moderator for making the session very interesting and shared how over three days of conference, 58 speakers deliberated to share valuable insights with conference having attendance of more than 5500 delegates. He complimented the ICAI President CA. Atul Kumar Gupta, ICAI Vice President CA. Nihar N. Jambursaria, Central Council members, Acting Secretary CA. Rakesh Sehgal, International Affairs Committee and other stakeholders for putting together this exceptional conference in an excellent way. ■■■

